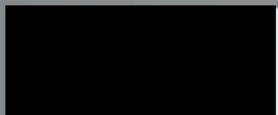
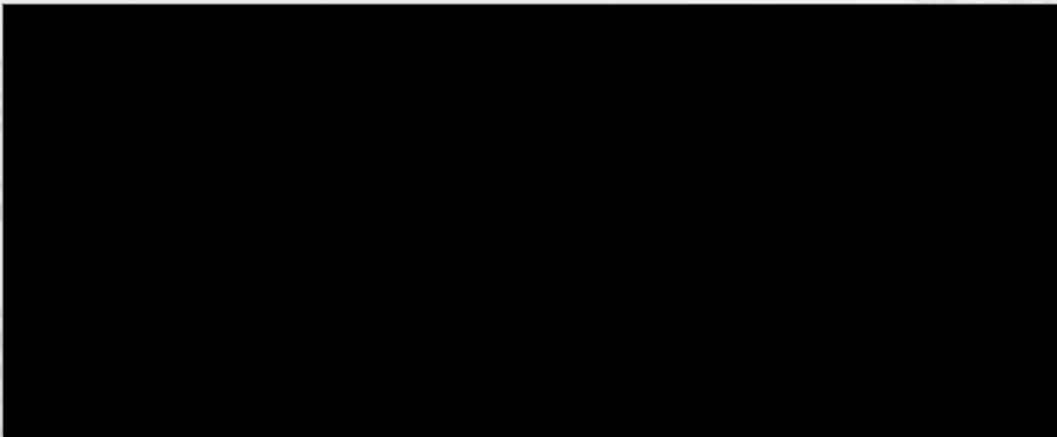


# EXHIBIT 23



## Dividend Capture, LP

## Fund Overview

*Capture dividend payments using hedged equity options*

██████████ Dividend Capture, LP is a feeder fund investing initially into a single multi-strategy hedge fund focused on highly niche opportunities using equity options. The Fund's main strategy seeks to capture dividend payments of high-dividend-paying U.S. companies using strategically selected equity options while hedging market risk.

The Fund uses a systematic approach to capture dividend payments when in-the-money options owned by other investors are not exercised. The Fund also uses other niche hedged option strategies including short-term opportunistic and volatility-focused trades.

**2 share classes available:** (1) **Regular Share Class** and (2) **8% Share Class** - designed to offer an 8% preferred return with protected downside.



# Investor Benefits

## Access with Low Minimum

- Access a top-performing hedge fund with low investment minimum of \$250,000

## 2 Share Classes for Better Investor Choice

- Regular Share Class: All the upside with 20% carried interest
- 8% Share Class: 100% of the return up to 8% annually with a Capital Reserve to minimize variability of returns and cover drawdowns (NO carried interest)

## Aligned Incentives

- No management fees and carried interest only if investors are profitable
- Fund Manager personally accounts for 15% (\$15 million) of underlying fund's AUM

## Security

- [REDACTED] has secured a Fidelity Bond to offer investors protection against fraud

## Consistent Outperformance by our Underlying Manager <sup>1</sup>

### Exceptional Returns

- Stable and consistent outperformance for nearly 4 years
- 38.43% annualized net return since inception in 2015
- No down months since inception (45 straight months of positive net returns)

### While Managing Risk

- On a real-time basis, positions are delta-hedged to stay within risk parameters
- 90% of trades are exited intraday
- All trades are closely monitored with defined risk and tight stop loss
- Risk is further enhanced by direct access to trading floor brokers
- 2.67 Sharpe Ratio



# Overview of Trading Strategies <sup>1</sup>

The Portfolio Manager uses a combination of trading strategies.

	Dividend Capture	Short-Term Opportunistic Trading	VIX Convergence
<b>Strategy Overview:</b>	Capture dividends of high-dividend-paying companies; establish deep in-the-money buy-writes and other option positions in those companies.	Profit from short-term mispricing of options.	Profit from disparities between theoretical distribution of returns as derived from the price of VIX options and historical distributions as derived from an extensive database of historical returns.
<b>Why it Works:</b>	In theory, the deep-in-the-money calls that the Fund is short should be exercised "for the dividend". In practice, not every call by investors is exercised for the dividend.	Excess demand for particular options can create short-term trading opportunity. For example, during market stress, higher demand for OTM puts can excessively increase skewing of option pricing.	VIX options price is based on VIX futures, whereas VIX cash is based on S&P 500 (SPX) options. The relationships are highly correlated (but unstable) until expiration when they converge.
<b>Competitive Advantage:</b>	Material barrier to entry; comprehensive database of dividend-paying stocks including information on options open interest and history of non-exercise.	Direct access to floor brokers; extensive risk management expertise to limit potential loss; comprehensive database of historical trends.	Proprietary Indicator generates market forecasts based on statistical analysis. Quant Models calculate "historically correct" theoretical value for VIX and SPX options - and pricing inefficiencies.
<b>Risk Management:</b>	The Portfolio Manager looks to purchase individual or broad-based puts to mitigate some or all of the downside risk of resulting positions.	On a real-time basis, positions are delta-hedged to maintain risk parameters. Positions are held for a few days at most and frequently closed same day. The Fund Manager defines/mitigates downside risk.	Positions are delta-hedged in real time; positions are re-assessed daily based on Proprietary Indicator and the Quant Model.